

MENTION

Dénomination / Raison Sociale: **PayPal (Europe) S.à r.l.**

Siège Social: **22-24, boulevard Royal, L-2449 Luxembourg**

Numéro d'immatriculation au registre de commerce et des sociétés : **B 127485**

Les comptes annuels au **31 décembre 2014** ont été enregistrés au registre de commerce et des sociétés.

Pour mention aux fins de publication au Mémorial, Recueil des Sociétés et Associations.

Un mandataire

BALANCE SHEET**Financial year from** ⁰¹ 01/01/2014 **to** ⁰² 31/12/2014 (in ⁰³ USD)

PayPal (Europe) S.à r.l.

22-24, Boulevard Royal

L-2449 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101	0,00	0,00
I. Subscribed capital not called	1103		
II. Subscribed capital called but unpaid	1105		
B. Formation expenses	1107		
C. Fixed assets	1109	18.000,00	18.000,00
I. Intangible fixed assets	1111	0,00	0,00
1. Research and development costs	1113		
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115	0,00	0,00
a) acquired for valuable consideration and need not be shown under C.I.3	1117		
b) created by the undertaking itself	1119		
3. Goodwill, to the extent that it was acquired for valuable consideration	1121		
4. Payments on account and intangible fixed assets under development	1123		
II. Tangible fixed assets	1125	0,00	0,00
1. Land and buildings	1127		
2. Plant and machinery	1129		

RCSL Nr. : B127485

Matricule : 2007 2418 841

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131 _____	131 _____	132 _____
4. Payments on account and tangible fixed assets under development	1133 _____	133 _____	134 _____
III. Financial fixed assets	1135 _____	135 <u>18.000,00</u>	136 <u>18.000,00</u>
1. Shares in affiliated undertakings	1137 _____	137 <u>18.000,00</u>	138 <u>18.000,00</u>
2. Amounts owed by affiliated undertakings	1139 _____	139 _____	140 _____
3. Shares in undertakings with which the undertaking is linked by virtue of participating interests	1141 _____	141 _____	142 _____
4. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1143 _____	143 _____	144 _____
5. Securities and other financial instruments held as fixed assets	1145 _____	145 _____	146 _____
6. Loans and claims held as fixed assets	1147 _____	147 _____	148 _____
7. Own shares or own corporate units	1149 _____	149 _____	150 _____
D. Current assets	1151 _____	151 <u>7.826.475,76</u>	152 <u>59.809.425,82</u>
I. Inventories	1153 _____	153 <u>0,00</u>	154 <u>0,00</u>
1. Raw materials and consumables	1155 _____	155 _____	156 _____
2. Work and contracts in progress	1157 _____	157 _____	158 _____
3. Finished goods and merchandise	1159 _____	159 _____	160 _____
4. Payments on account	1161 _____	161 _____	162 _____
II. Debtors	1163 _____	163 <u>14.749,50</u>	164 <u>10.834,85</u>
1. Trade receivables	1165 _____	165 <u>0,00</u>	166 <u>0,00</u>
a) becoming due and payable within one year	1167 _____	167 _____	168 _____
b) becoming due and payable after more than one year	1169 _____	169 _____	170 _____
2. Amounts owed by affiliated undertakings	1171 _____	171 <u>0,00</u>	172 <u>0,00</u>
a) becoming due and payable within one year	1173 _____	173 _____	174 _____
b) becoming due and payable after more than one year	1175 _____	175 _____	176 _____
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177 _____	177 <u>0,00</u>	178 <u>0,00</u>
a) becoming due and payable within one year	1179 _____	179 _____	180 _____
b) becoming due and payable after more than one year	1181 _____	181 _____	182 _____

RCSL Nr. : B127485

Matricule : 2007 2418 841

	Reference(s)	Current year	Previous year
4. Other receivables	1183 _____	183 <u>14.749,50</u>	184 <u>10.834,85</u>
a) becoming due and payable within one year	1185 _____	185 <u>14.749,50</u>	186 <u>10.834,85</u>
b) becoming due and payable after more than one year	1187 _____	187 _____	188 _____
III. Transferable securities and other financial instruments	1189 _____	189 <u>0,00</u>	190 <u>0,00</u>
1. Shares in affiliated undertakings and in undertakings with which the undertaking is linked by of participating interests	1191 _____	191 _____	192 _____
2. Own shares or own corporate units	1193 _____	193 _____	194 _____
3. Other transferable securities and other financial instruments	1195 _____	195 _____	196 _____
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	1197 _____	197 <u>7.811.726,26</u>	198 <u>59.798.590,97</u>
E. Prepayments	1199 _____	199 _____	200 _____
TOTAL (ASSETS)		201 <u>7.844.475,76</u>	202 <u>59.827.425,82</u>

RCSL Nr. : B127485

Matricule : 2007 2418 841

LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 _____	301 <u>7.767.696,67</u>	302 <u>7.789.526,82</u>
I. Subscribed capital	1303 _____	303 <u>2.200.000,00</u>	304 <u>2.200.000,00</u>
II. Share premium and similar premiums	1305 _____	305 _____	306 _____
III. Revaluation reserves	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 <u>220.000,00</u>	310 <u>2.000,00</u>
1. Legal reserve	1311 _____	311 <u>220.000,00</u>	312 <u>2.000,00</u>
2. Reserve for own shares or own corporate units	1313 _____	313 _____	314 _____
3. Reserves provided for by the articles of association	1315 _____	315 _____	316 _____
4. Other reserves	1317 _____	317 _____	318 _____
V. Profit or loss brought forward	1319 _____	319 <u>5.369.526,82</u>	320 <u>-666.186,23</u>
VI. Profit or loss for the financial year	1321 _____	321 <u>-21.830,15</u>	322 <u>6.253.713,05</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
IX. Temporarily not taxable capital gains	1327 _____	327 _____	328 _____
B. Subordinated debts	1329 _____	329 _____	330 _____
1. Convertible loans	1413 _____	413 _____	414 _____
a) becoming due and payable within one year	1415 _____	415 _____	416 _____
b) becoming due and payable after more than one year	1417 _____	417 _____	418 _____
2. Non convertible loans	1419 _____	419 _____	420 _____
a) becoming due and payable within one year	1421 _____	421 _____	422 _____
b) becoming due and payable after more than one year	1423 _____	423 _____	424 _____
C. Provisions	1331 _____	331 <u>76.779,09</u>	332 <u>37.899,00</u>
1. Provisions for pensions and similar obligations	1333 _____	333 _____	334 _____
2. Provisions for taxation	1335 _____	335 <u>52.245,53</u>	336 <u>10.357,92</u>
3. Other provisions	1337 _____	337 <u>24.533,56</u>	338 <u>27.541,08</u>
D. Non subordinated debts	1339 _____	339 <u>0,00</u>	340 <u>52.000.000,00</u>
1. Debenture loans	1341 _____	341 <u>0,00</u>	342 <u>0,00</u>
a) Convertible loans	1343 _____	343 <u>0,00</u>	344 <u>0,00</u>
i) becoming due and payable within one year	1345 _____	345 _____	346 _____
ii) becoming due and payable after more than one year	1347 _____	347 _____	348 _____

RCSL Nr. : B127485

Matricule : 2007 2418 841

	Reference(s)	Current year	Previous year
b) Non convertible loans	1349 _____	349 _____ 0,00	350 _____ 0,00
i) becoming due and payable within one year	1351 _____	351 _____	352 _____
ii) becoming due and payable after more than one year	1353 _____	353 _____	354 _____
2. Amounts owed to credit institutions	1355 _____	355 _____ 0,00	356 _____ 0,00
a) becoming due and payable within one year	1357 _____	357 _____	358 _____
b) becoming due and payable after more than one year	1359 _____	359 _____	360 _____
3. Payments received on account of orders as far as they are not deducted distinctly from inventories	1361 _____	361 _____ 0,00	362 _____ 0,00
a) becoming due and payable within one year	1363 _____	363 _____	364 _____
b) becoming due and payable after more than one year	1365 _____	365 _____	366 _____
4. Trade creditors	1367 _____	367 _____ 0,00	368 _____ 0,00
a) becoming due and payable within one year	1369 _____	369 _____	370 _____
b) becoming due and payable after more than one year	1371 _____	371 _____	372 _____
5. Bills of exchange payable	1373 _____	373 _____ 0,00	374 _____ 0,00
a) becoming due and payable within one year	1375 _____	375 _____	376 _____
b) becoming due and payable after more than one year	1377 _____	377 _____	378 _____
6. Amounts owed to affiliated undertakings	1379 _____	379 _____ 0,00	380 _____ 52.000.000,00
a) becoming due and payable within one year	1381 _____	381 _____	382 _____ 52.000.000,00
b) becoming due and payable after more than one year	1383 _____	383 _____	384 _____
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385 _____	385 _____ 0,00	386 _____ 0,00
a) becoming due and payable within one year	1387 _____	387 _____	388 _____
b) becoming due and payable after more than one year	1389 _____	389 _____	390 _____
8. Tax and social security debts	1391 _____	391 _____ 0,00	392 _____ 0,00
a) Tax debts	1393 _____	393 _____	394 _____
b) Social security debts	1395 _____	395 _____	396 _____

RCSL Nr. : B127485

Matricule : 2007 2418 841

	Reference(s)	Current year	Previous year
9. Other creditors	1397 _____	397 _____ 0,00	398 _____ 0,00
a) becoming due and payable within one year	1399 _____	399 _____	400 _____
b) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
E. Deferred income	1403 _____	403 _____	404 _____
TOTAL (LIABILITIES)		405 _____ 7.844.475,76	406 _____ 59.827.425,82

RCSL Nr. : B127485

Matricule : 2007 2418 841

PROFIT AND LOSS ACCOUNT**Financial year from** ⁰¹ 01/01/2014 **to** ⁰² 31/12/2014 (in ⁰³ USD)

PayPal (Europe) S.à r.l.

22-24, Boulevard Royal
L-2449 Luxembourg**A. CHARGES**

	Reference(s)	Current year	Previous year
1. Use of merchandise, raw materials and consumable materials	1601 _____	601 _____	602 _____
2. Other external charges	1603 _____	603 <u>32.491,69</u>	604 <u>27.624,25</u>
3. Staff costs	1605 _____	605 <u>0,00</u>	606 <u>0,00</u>
a) Salaries and wages	1607 _____	607 _____	608 _____
b) Social security on salaries and wages	1609 _____	609 _____	610 _____
c) Supplementary pension costs	1611 _____	611 _____	612 _____
d) Other social costs	1613 _____	613 _____	614 _____
4. Value adjustments	1615 _____	615 <u>0,00</u>	616 <u>0,00</u>
a) on formation expenses and on tangible and intangible fixed assets	1617 _____	617 _____	618 _____
b) on current assets	1619 _____	619 _____	620 _____
5. Other operating charges	1621 _____	621 _____	622 _____
6. Value adjustments and fair value adjustments on financial fixed assets	1623 _____	623 _____	624 <u>153.000.000,00</u>
7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities	1625 _____	625 _____	626 _____
8. Interest and other financial charges	1627 _____	627 <u>1.419,56</u>	628 <u>1.236.784,94</u>
a) concerning affiliated undertakings	1629 _____	629 _____	630 <u>1.226.786,68</u>
b) other interest and similar financial charges	1631 _____	631 <u>1.419,56</u>	632 <u>9.998,26</u>

RCSL Nr. : B127485

Matricule : 2007 2418 841

	Reference(s)	Current year	Previous year
9. Share of losses of undertakings accounted for under the equity method	1649 _____	649 _____	650 _____
10. Extraordinary charges	1633 _____	633 _____	634 _____
11. Income tax	1635 _____	635 <u>6.610,56</u>	636 <u>4.411,33</u>
12. Other taxes not included in the previous caption	1637 _____	637 <u>35.277,05</u>	638 <u>34,48</u>
13. Profit for the financial year	1639 _____	639 <u>0,00</u>	640 <u>6.253.713,05</u>
TOTAL CHARGES		641 <u>75.798,86</u>	642 <u>160.522.568,05</u>

RCSL Nr. : B127485

Matricule : 2007 2418 841

B. INCOME

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____	702 _____
2. Change in inventories of finished goods and of work and contracts in progress	1703 _____	703 _____	704 _____
3. Fixed assets under development	1705 _____	705 _____	706 _____
4. Reversal of value adjustments	1707 _____	707 <u>0,00</u>	708 <u>0,00</u>
a) on formation expenses and on tangible and intangible fixed assets	1709 _____	709 _____	710 _____
b) on current assets	1711 _____	711 _____	712 _____
5. Other operating income	1713 _____	713 _____	714 _____
6. Income from financial fixed assets	1715 _____	715 <u>0,00</u>	716 <u>153.000.000,00</u>
a) derived from affiliated undertakings	1717 _____	717 _____	718 <u>153.000.000,00</u>
b) other income from participating interests	1719 _____	719 _____	720 _____
7. Income from financial current assets	1721 _____	721 <u>0,00</u>	722 <u>0,00</u>
a) derived from affiliated undertakings	1723 _____	723 _____	724 _____
b) other income from financial current assets	1725 _____	725 _____	726 _____
8. Other interest and other financial income	1727 _____	727 <u>53.968,71</u>	728 <u>28.900,05</u>
a) derived from affiliated undertakings	1729 _____	729 <u>37.661,11</u>	730 _____
b) other interest and similar financial income	1731 _____	731 <u>16.307,60</u>	732 <u>28.900,05</u>
9. Share of profits of undertakings accounted for under the equity method	1745 _____	745 _____	746 _____
10. Extraordinary income	1733 _____	733 _____	734 <u>7.493.668,00</u>
13. Loss for the financial year	1735 _____	735 <u>21.830,15</u>	736 <u>0,00</u>
TOTAL INCOME		737 <u>75.798,86</u>	738 <u>160.522.568,05</u>

PayPal (Europe) S.à r.l.

Notes to the annual accounts as at December 31st, 2014

NOTE 1 - GENERAL INFORMATION

PayPal (Europe) S.à r.l. (hereafter “the Company”) was incorporated on April 18th, 2007 and organised under the laws of Luxembourg as a private limited liability company (*société à responsabilité limitée*) for an unlimited period.

The registered office of the Company is established at 22-24, boulevard Royal, L-2449 Luxembourg. The Company is registered with the register of Commerce and Companies of Luxembourg under the section B number 127.485.

The Company's financial year starts on January 1st and ends on December 31st of each year.

The main activity of the Company is the holding of participations in any form. The Company may further guarantee, grant loans or otherwise assists the companies in which it holds a direct or indirect interest or which form part of the same group. The Company may also act as an unlimited partner with unlimited liability for all debts and obligations of a limited partnership with a share capital (*société en commandite par actions*) or similar corporate structures, as well as manager of such companies.

The Company is included in the consolidated accounts of eBay Inc. (hereafter “the Group”) forming the smallest and the largest body of undertakings of which the Company forms a part as a subsidiary undertaking. The registered office of that company is located 2145, Hamilton Avenue, San Jose, California 95125, United States of America and the consolidated financial statements are available at this address.

Based on the criteria defined by Luxembourg law, the Company is exempted from the obligation to draw up consolidated accounts and a consolidated management report for the year ending December 31st, 2014. Therefore, in accordance with legal provisions, these annual accounts were presented on a non-consolidated basis to be approved by the Sole Shareholder during the Annual General Meeting.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention.

Accounting policies and valuation rules are, besides the ones laid down by the modified Law of 19th December 2002, determined and applied by the Board of Managers of the Company.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Managers of the Company to exercise its judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. The Board of Managers of the Company believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Board of Managers of the Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

PayPal (Europe) S.à r.l.

Notes to the annual accounts as at December 31st, 2014
(continued)

2.2 Significant accounting policies

The main valuation rules applied by the Company are the following:

2.2.1 Foreign currency translation

The Company maintains its accounting records in Dollar of the United States of America (USD) and the balance sheet and profit and loss account are expressed in this currency.

Transactions expressed in currencies other than the USD are translated into USD at the exchange rate effective at the time of the transaction.

Non monetary fixed assets denominated in currencies other than USD are translated into USD at the exchange rate effective at the date of the transaction. At balance sheet date they remain translated at historical exchange rates.

Short-term debtors and creditors are, according to their liquid criteria, translated on the basis of the exchange rates effective at balance sheet date. The unrealised exchange gains and losses are thus recorded in the profit and loss account.

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at balance sheet date. The unrealised exchange losses are recorded in the profit and loss account. The exchange gains are recorded in the profit and loss account at the moment of their realisation.

Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and the net unrealised loss is recorded in the profit and loss account and the net unrealised exchange gains are deferred until their realisation.

2.2.2 Financial fixed assets

Shares in affiliated undertaking are initially valued at purchase price including the expenses incidental thereto.

In case of a durable depreciation in value according to the opinion of the Board of Managers of the Company, value adjustments are made in respect of financial fixed assets, so that they are valued at the lower figures attributed to them at balance sheet date. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

2.2.3 Current Debtors

Debtors are initially valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

PayPal (Europe) S.à r.l.

Notes to the annual accounts as at December 31st, 2014
(continued)

2.2.4 Provisions

Provisions are intended to cover losses or debts the nature of which is clearly defined and which, at balance sheet date are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

Provisions may also be created to cover charges which originate in the financial year under review or in a previous financial year, the nature of which is clearly defined and which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

2.2.5 Debts

Debts are recorded at their reimbursement value.

PayPal (Europe) S.à r.l.

Notes to the annual accounts as at December 31st, 2014
(continued)

NOTE 3 - FINANCIAL FIXED ASSETS – SHARES IN AFFILIATED UNDERTAKINGS

Shareholdings in affiliated companies relates to a company included in the consolidated accounts of the Group as mentioned in Note 1.

The movements for the year are as follows:

	Shares in PayPal (Europe) S.à r.l. et Cie, S.C.A. (USD)	Total shares in affiliated undertakings (USD)
Acquisition cost at the beginning of the financial year	18,000.00	18,000.00
Additions of the financial year	-	-
Disposals of the financial year	-	-
Transfers of the financial year	-	-
Acquisition cost at the end of the financial year	18,000.00	18,000.00
Accumulated value adjustments at the beginning of the financial year	-	-
Depreciations for the financial year	-	-
Reversals for the financial year	-	-
Transfers of the financial year	-	-
Accumulated value adjustments at the end of the financial year	-	-
Net book value at the beginning of the financial year	18,000.00	18,000.00
Net book value at the end of the financial year	18,000.00	18,000.00

The Management of the Company considers that no value adjustment was necessary in respect of the valuation of shares in affiliated undertakings taking into account that there is no durable reduction in their value as at December 31, 2014.

At balance sheet date, the fair value of the shares in affiliated undertakings owned by the Company is not lower than their net book value as reflected in the Company's annual accounts.

As at December 31st, 2014, as unlimited partner (*associé commandité*), the Company holds 1 share (being 0.00004% (December 31, 2013: 1 share representing 0.00005%)) of PayPal (Europe) S.à r.l. et Cie S.C.A., a corporate partnership limited by shares (*société en commandite par actions*) with registered office in Luxembourg.

PayPal (Europe) S.à r.l. et Cie, S.C.A. is a financial institution duly authorized in Luxembourg to act as a bank.

As at December 31st, 2014, the net equity of PayPal (Europe) S.à r.l. et Cie, S.C.A. amounts to USD 2,876,854,321.00, profit for the financial year amounts to USD 122,062,330.00, (December 31, 2013: respectively USD 2,155,779,344.60 and USD 99,626,615.29).

PayPal (Europe) S.à r.l.

Notes to the annual accounts as at December 31st, 2014
(continued)

NOTE 4 - DEBTORS - AMOUNTS OWED BY AFFILIATED UNDERTAKINGS

On February 10, 2014, the Company granted a loan to Ebay International Treasury Center S.à r.l. for an amount of USD 59,000,000.00. The interest income on the loan for the financial year ended December 31, 2014 amounted to USD 37,661.11.

The principal amount of the loan has been repaid in two installments: on June 3, 2014 the amount of USD 52,000,000.00 and on June 19, 2014 the amount of USD 7,000,000.00. The accrued interest has been paid monthly during the duration of the loan, with the last installment received on July 11, 2014.

NOTE 5 - SUBSCRIBED CAPITAL

As at December 31, 2014, the share capital of the Company amounts to USD 2,200,000.00 divided into 2,200 shares with a value of USD 1,000.00 each.

There is no authorized capital.

NOTE 6 - LEGAL RESERVE

Luxembourg companies are required to allocate to a legal reserve a minimum of 5 % of the annual net income, net of any accumulated losses brought forward, until this reserve equals 10 % of the subscribed share capital. This reserve may not be distributed.

NOTE 7 – PROVISIONS FOR TAXATION

This caption is comprised of the estimate of corporate income tax and net wealth tax charges for the financial year ended December 31, 2014, and for previous financial years.

NOTE 8 - OTHER PROVISIONS

Other provisions are only composed of provisions for external charges.

NOTE 9 - NON SUBORDINATED DEBTS – AMOUNTS OWED TO AFFILIATED UNDERTAKINGS

As at December 31, 2013, an amount of USD 52,000,000.00 remained payable to the sole shareholder of the Company following the decision of a capital reduction. On June 3rd, 2014 this amount has been fully repaid in cash.

NOTE 10 - STAFF

The Company employed no staff during the year.

NOTE 11 - ADVANTAGES GRANTED TO THE MANAGERS

No emoluments, advances or loans or retirement engagements were granted to the Managers of the Company.

PayPal (Europe) S.à r.l.

Société à Responsabilité Limitée

Siège social: 22-24, boulevard Royal, L-2449 Luxembourg

RCS Luxembourg : B 127.485

Capital souscrit : USD 2,200,000.-

• **Allocation of the result for the financial year ending December 31, 2014:**

<u>Result for the financial year:</u> <ul style="list-style-type: none">Loss for the financial year	USD (21,830.15)
<u>Allocation of the result:</u> <ul style="list-style-type: none">Profit or Loss brought forward as at December 31, 2014	USD (21,830.15)

This allocation of result is based on the proposal of the board of managers

• **Composition Board of managers:**

- M. Richard Swales, Manager, with professional address 22-24, Boulevard Royal, L-2449 Luxembourg (Luxembourg) ;
- M. Nicholas Peter Staheyeff, Manager, with professional address 22-24, Boulevard Royal, L-2449 Luxembourg (Luxembourg) ;
- M. Rupert Keeley, Manager, with professional address 22-24, Boulevard Royal, L-2449 Luxembourg (Luxembourg) ;
- M. David Ferri. Manager, with professional address 22-24, Boulevard Royal, L-2449 Luxembourg (Luxembourg) ;

• **Réviseur d'entreprise agréé:**

- PricewaterhouseCoopers, Société Cooperative , 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg

PayPal (Europe) S.à r.l.

Société à Responsabilité Limitée

Siège social: 22-24, boulevard Royal, L-2449 Luxembourg

RCS Luxembourg : B 127.485

Capital souscrit : USD 2,200,000.-

- **Modification of the statutes:**

- Constituted before Me Joëlle Baden, notary residing in Luxembourg, Grand Duchy of Luxembourg, on the eighteenth of the month of April 2007, published act at Memorial C n° 1269, as of June 26, 2007.
- Statutes have been modified for the last time on December 20, 2013 before Me Francis Kessler, notary residing in Esch sur Alzette, Grand Duchy of Luxembourg, published act at Memorial C n°1102, as of April 30, 2014.